

CANADIAN NATIONAL RAILWAY COMPANY
CONSOLIDATED STATEMENT OF OPERATING INCOME (U.S. GAAP)

(In millions)

	2006 Adjusted Revenues and Operating Expenses				
	Q1	Q2	Q3	Q4	YTD
	<i>(unaudited)</i>				
Revenues					
Petroleum and chemicals	\$ 292	\$ 281	\$ 298	\$ 300	\$ 1,171
Metals and minerals	200	217	226	192	835
Forest products	438	445	450	414	1,747
Coal	85	99	93	93	370
Grain and fertilizers	298	300	309	351	1,258
Intermodal	315	357	369	353	1,394
Automotive	125	121	112	121	479
Other	144	180	175	176	675
	1,897	2,000	2,032	2,000	7,929
Operating expenses					
Labor and fringe benefits	493	436	420	474	1,823
Purchased services and material	258	248	250	271	1,027
Depreciation and amortization	164	162	157	167	650
Fuel	204	226	235	227	892
Equipment rents	47	39	49	63	198
Casualty and other	106	84	77	42	309
	1,272	1,195	1,188	1,244	4,899
Operating income	\$ 625	\$ 805	\$ 844	\$ 756	\$ 3,030
Operating ratio	67.1%	59.8%	58.5%	62.2%	61.8%

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	2005 Adjusted Revenues and Operating Expenses				
	Q1	Q2	Q3	Q4	YTD
	<i>(unaudited)</i>				
Revenues					
Petroleum and chemicals	\$ 275	\$ 269	\$ 267	\$ 282	\$ 1,093
Metals and minerals	183	199	195	200	777
Forest products	405	451	448	438	1,742
Coal	77	94	79	74	324
Grain and fertilizers	276	260	273	309	1,118
Intermodal	287	310	324	331	1,252
Automotive	117	133	109	128	487
Other	137	178	163	175	653
	1,757	1,894	1,858	1,937	7,446
Operating expenses					
Labor and fringe benefits	502	440	458	456	1,856
Purchased services and material	251	245	230	267	993
Depreciation and amortization	156	158	156	157	627
Fuel	167	180	182	201	730
Equipment rents	47	53	45	47	192
Casualty and other	108	105	122	89	424
	1,231	1,181	1,193	1,217	4,822
Operating income	\$ 526	\$ 713	\$ 665	\$ 720	\$ 2,624
Operating ratio	70.1%	62.4%	64.2%	62.8%	64.8%